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Samsonite International S.A. Publishes Results for the Three and Nine Months Ended September 30, 2018

Delivers Solid Constant Currency Net Sales Growth

HONG KONG, November 13, 2018 – Samsonite International S.A. ("Samsonite" or "the Company", together with its consolidated subsidiaries, "the Group"; SEHK stock code: 1910), the world's largest travel luggage company, today published its unaudited financial results for the three and nine month periods ended September 30, 2018.

Net Sales

The Group's net sales for the three and nine months ended September 30, 2018, increased by 5.2%[1] and 10.1%[1] year-on-year on a constant currency[1] basis, respectively.

Commenting on the results, Mr. Kyle Gendreau, Chief Executive Officer, said, "I am pleased with our third quarter results and continued progress, with sustained double-digit constant currency[1] net sales growth in key Asian markets, including Japan (+12.5%[1]), Hong Kong[2] (+23.5%[1]) and India (+28.6%[1]), as well as in Europe (+10.0%[1]) and Latin America (+13.4%[1])."

"Overall, the Group's net sales increased by 5.2%[1] to US$945.2 million for the third quarter of 2018, and while we saw some softness in trading conditions in certain markets, including the United States, China and South Korea, we achieved growth across all regions: North America (+0.4%[1]; +1.2%[1] excluding the effect of discontinuing sales to customers identified as trans-shippers); Asia (+7.2%[1]); Europe (+10.0%[1]) and Latin America (+13.4%[1]). Third quarter net sales in the U.S. were flat year-on-year partly due to a decrease in *Tumi* brand wholesale sales, which reflects our decision to discontinue sales to trans-shippers. Excluding the effect of discontinuing sales to trans-shippers, net sales in the U.S. increased by 0.7%, as double-digit sales gains recorded by the *Speck* and *American Tourister* brands were partially offset by a reduction in sales of lower margin third party brands on our eBags e-commerce website, a decrease in *Samsonite* brand wholesale sales to discount chains, as well as lower tourist arrivals impacting *Tumi* and *Samsonite* retail sales in gateway markets. In China, weak consumer sentiment amid concerns about trade relations and a decline in business-to-business orders saw net sales decrease by 3.2%[1] during the quarter. Excluding business-to-business orders for both periods, net sales in China increased by 4.1%[1] during the third quarter compared to the same period a year ago. We continue to experience challenging market conditions in South Korea, which saw net sales decrease by 4.1%[1]."

"Our year-to-date performance remained robust. For the nine months ended September 30, 2018, the Group's net sales increased by 10.1%[1] year-on-year to US$2,793.9 million, with all four regions recording strong growth, with North America, Asia, Europe and Latin America up by 7.9%[1], 11.8%[1], 10.8%[1] and 15.8%[1], respectively," continued Mr. Gendreau.

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1 Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the comparable period in the previous year to current period local currency results.

2 Net sales reported for Hong Kong include net sales made in Macau as well as sales to *Tumi* distributors in certain other Asian markets.

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Commenting on the performance of the Group's core brands, Mr. Gendreau added, "*Tumi* and *American Tourister* continued to deliver encouraging results during the third quarter. Net sales of the *Tumi* brand increased by 10.3%[1], driven by double-digit[1] growth in Asia (+27.7%[1]) and Europe (+14.2%[1]), moderated by slower growth in North America (+0.5%[1]) due to our successful efforts to identify and discontinue sales to trans-shippers. We are confident that these actions will help to enhance the positioning of the *Tumi* brand over the long term. Excluding the effect of discontinuing sales to trans-shippers, *Tumi* brand net sales in North America increased by 3.7%[1]. The *American Tourister* brand saw net sales increase by 13.2%[1] on the back of sustained double-digit[1] net sales gains in North America, Europe and Latin America, reflecting benefits from the increase in marketing support for the brand. The *Samsonite* brand recorded net sales growth of 1.8%[1] during the third quarter, driven by net sales gains in Europe (+3.6%[1]) and Latin America (+11.4%[1]), partially offset by decreases in North America, China and South Korea. For the nine months ended September 30, 2018, the *Samsonite*, *Tumi* and *American Tourister* brands delivered year-on-year net sales gains of 3.8%[1], 14.3%[1] and 20.1%[1], respectively."

Gross Profit

The Group's gross profit margin for the three and nine months ended September 30, 2018, were 57.4% and 56.8%, up from 57.1% and 56.0% for the for the three and nine months ended September 30, 2017, respectively. This increase was primarily due to gross margin improvement of the *Tumi* brand and a higher proportion of net sales coming from the direct-to-consumer ("DTC") channel, which includes company-operated retail stores and DTC e-commerce, partially offset by a shift in brand mix due to strong growth of the *American Tourister* brand.

Operating Profit

Distribution expenses, as a percentage of net sales, increased to 32.4% for the third quarter, compared to 30.9% for the same period last year, primarily due to higher fixed costs associated with the Group's targeted expansion of bricks-and-mortar retail in the DTC channel. Continued marketing investments increased marketing expenses to 5.9% of net sales, compared to 5.8% for the same period last year. General and administrative expenses decreased to 6.0% of net sales, compared to 6.7% for the same period in 2017, driven largely by a reduction in share-based compensation expense[3]. As a result, the Group's operating profit increased by US$1.9 million, or 1.6%, to US$122.6 million for the third quarter of 2018.

For the nine months ended September 30, 2018, distribution expenses increased to 32.4% of net sales from 31.1% in the same period a year ago, marketing expenses were flat at 6.1% of net sales, while general and administrative expenses decreased to 6.5% of net sales from 6.8% for the same period in 2017. The Group's operating profit increased by US$41.6 million, or 14.7%, to US$324.4 million.

Profit Attributable to Equity Holders

The Group's profit attributable to the equity holders increased by US$18.9 million, or 33.3%, to US$75.5 million for the third quarter of 2018, driven by a reduction in the Group's income tax expense, due in part to the impact of the 2017 U.S. tax reform and lower share-based compensation expense, as well as lower net finance costs partially attributable to a decrease in interest expense as a result of the Refinancing[4]. For the nine months ended September 30, 2018, the Group's profit attributable to the equity holders, excluding the non-cash charge

3 The decrease in share-based compensation expense during the third quarter of 2018 was a result of the current period reversal of the expense taken previously for options that lapsed during the quarter and the timing of grants year-over-year.

4 On April 25, 2018, the Company completed the refinancing of its Original Senior Credit Facilities (the "Refinancing") through the issuance of €350.0 million in 3.500% senior notes due 2026 and the closing of the New Senior Credit Facilities, comprising a US$828.0 million senior secured New Term Loan A Facility, a US$665.0 million senior secured New Term Loan B Facility and a US$650.0 million New Revolving Credit Facility.

to write-off the US$53.3 million of deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing[4] and the related tax impact, a non-IFRS measure, increased by US$42.9 million, or 30.6%.

Adjusted Net Income and Adjusted EBITDA

The Group's Adjusted Net Income[5] increased by US$15.7 million, or 23.9%, to US$81.4 million for the third quarter of 2018. For the nine months ended September 30, 2018, Adjusted Net Income increased by US$35.3 million, or 21.3%, to US$201.2 million.

The Group's Adjusted EBITDA[6] decreased by 3.6% year-on-year to US$154.6 million for the third quarter of 2018, while its Adjusted EBITDA margin[7] decreased to 16.4% compared to 17.5% for the same period last year. For the nine months ended September 30, 2018, Adjusted EBITDA[6] increased by 7.4% year-on-year to US$431.4 million while Adjusted EBITDA margin[7] decreased to 15.4% from 16.1% for the same period in 2017.

Mr. Gendreau remarked, "While we are encouraged by our solid performance, the team is firmly committed to driving improvements in two key areas. First is our Adjusted EBITDA margin. The decline we saw was largely attributable to increased distribution expenses as a percentage of net sales related to our targeted retail expansion, particularly recently opened bricks-and-mortar retail stores that are still in the "ramping up" stage, partially offset by higher gross margin. We are focused on driving sales growth and enhancing the productivity of these retail stores to push for margin expansion going forward."

Inventories and Cash Flow from Operations

"We are also working to improve inventory management. Cash used for inventories[8] decreased by US$39.2 million in the third quarter compared to the same period last year, reflecting our efforts to manage down inventory. Although inventory days for the third quarter of 2018 were eight days higher year-on-year at 140 days, this represented an improvement from the first half of 2018 when inventory days were 16 days higher compared to the same period in 2017. Consequently, the Group generated US$90.9 million in cash flow from operations during the third quarter, an increase of US$16.7 million compared to US$74.2 million in the same period last year," added Mr. Gendreau.

Interest Expense

"The Refinancing[4] of our long-term debt which we completed in April this year, together with the existing interest rate swaps, have resulted in a decrease in interest expense[9] of US$3.3 million to US$16.9 million for the third quarter of 2018, from US$20.2 million for the same period in 2017, despite an 84 basis point increase in one-month LIBOR from September 30, 2017 to September 30, 2018. In the meantime, the Group's pro forma total net leverage ratio[10] improved to 2.67:1.00 as of September 30, 2018 compared to 2.94:1.00 at the same

[5] Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's reported profit for the period, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance.

[6] Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, which the Group believes is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.

[7] Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales.

[8] Per the Consolidated Statements of Cash Flows.

[9] Interest expense includes the amortization of deferred financing costs.

[10] Net leverage ratio is calculated as (total loans and borrowings less total unrestricted cash) / last twelve months ("LTM") Adjusted EBITDA.

date last year. Going forward, the Group is well-positioned to navigate the increasingly volatile currency and interest rate environment."

Outlook

Commenting on the outlook, Mr. Gendreau said, "The global economic outlook has become more clouded in recent months, as U.S.-China trade relations, Brexit and increased political volatility and economic uncertainty are impacting global macroeconomic sentiment. While we expect trading conditions to be unsettled for some time, our global presence and multi-brand, multi-category and multi-channel business model provide us with resilience and position us for growth."

"We continue to be excited about the opportunities ahead. With consumers still showing a strong propensity for travel[11], our industry continues to enjoy favorable long-term growth prospects. We will continue to invest in marketing, product innovation and development of our distribution channels, including DTC. We are confident that we can continue to leverage our strong, diversified portfolio of brands to expand our global presence," Mr. Gendreau concluded.

[11] According to the World Tourism Organization (UNWTO)'s latest barometer, international tourist arrivals grew 6% in the first six months of 2018 after a record year of growth in 2017. Source: UNWTO World Tourism Barometer, October 2018 Edition.

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Table 1: Key Financial Highlights for the Three Months Ended September 30, 2018

US$ millions, except per share data	Three months ended September 30, 2018	Three months ended September 30, 2017	Percentage increase (decrease) 2018 vs. 2017	Percentage increase (decrease) 2018 vs. 2017 excl. foreign currency effects[1]
Net sales	**945.2**	915.6	3.2%	5.2%
Operating profit	**122.6**	120.7	1.6%	3.5%
Profit attributable to equity holders	**75.5**	56.6	33.3%	34.2%
Adjusted Net Income[5]	**81.4**	65.7	23.9%	24.7%
Adjusted EBITDA[6]	**154.6**	160.4	(3.6)%	(1.5)%
Basic earnings per share ("EPS") – US$	**0.053**	0.040	32.5%	32.5%
Diluted EPS – US$	**0.052**	0.039	33.3%	35.9%
Adjusted Basic EPS and Adjusted Diluted EPS – US$[12]	**0.057**	0.046	23.9%	23.9%

Table 2: Key Financial Highlights for the nine months ended September 30, 2018

US$ millions, except per share data	Nine months ended September 30, 2018	Nine months ended September 30, 2017	Percentage increase (decrease) 2018 vs. 2017	Percentage increase (decrease) 2018 vs. 2017 excl. foreign currency effects[1]
Net sales	**2,793.9**	2,501.7	11.7%	10.1%
Operating profit	**324.4**	282.8	14.7%	14.1%
Profit attributable to equity holders	**143.3**[13]	140.0	2.4%	0.1%
Adjusted Net Income[5]	**201.2**	165.9	21.3%	19.2%
Adjusted EBITDA[6]	**431.4**	401.9	7.4%	6.1%
Basic EPS – US$[14]	**0.100**	0.099	1.0%	(1.0)%
Diluted EPS – US$[14]	**0.099**	0.098	1.0%	(1.0)%
Adjusted Basic EPS – US$[12]	**0.141**	0.117	20.5%	18.8%
Adjusted Diluted EPS – US$[12]	**0.140**	0.116	20.7%	18.1%

[12] Adjusted Basic EPS and Adjusted Diluted EPS, both non-IFRS measures, are calculated by dividing Adjusted Net Income by the weighted average number of shares used in the Basic EPS and Diluted EPS calculations, respectively.

[13] Excluding the non-cash charge to write-off the US$53.3 million of deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing and the related tax impact, the Group's profit attributable to the equity holders increased by US$42.9 million, or 30.6%, for the nine months ended September 30, 2018, up from US$140.0 million for the same period last year.

[14] Excluding the non-cash charge to write-off the US$53.3 million of deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing and the related tax impact, Basic EPS increased by 29.3% to US$0.128 and Diluted EPS increased by 29.6% to US$0.127 for the nine months ended September 30, 2018.

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The Group's net sales performance for the three months ended September 30, 2018 is discussed in greater detail below.

Net Sales

The Group's net sales increased by 5.2%[1] year-on-year to US$945.2 million for the three months ended September 30, 2018.

Net Sales Performance by Region

In North America, net sales increased by 0.4%[1] year-on-year to US$366.8 million for the three months ended September 30, 2018. In the U.S., net sales in the third quarter were flat year-on-year partly due to a decrease in *Tumi* brand wholesale sales reflecting the Group's decision to discontinue sales to customers identified as trans-shippers. Excluding the effect of discontinuing sales to trans-shippers, net sales in North America and the U.S. increased by 1.2%[1] and 0.7%, respectively. Double-digit sales gains recorded by the *Speck* and *American Tourister* brands were partially offset by reduced sales of lower margin third party brands on our eBags e-commerce website, a decrease in *Samsonite* brand wholesale sales to discount chains, and lower tourist arrivals impacting *Tumi* and *Samsonite* retail sales in gateway markets. Net sales in Canada increased by 11.4%[1] year-on-year driven by the wholesale channel.

The Group's net sales in Asia increased by 7.2%[1] year-on-year to US$324.2 million for the third quarter of 2018. This increase was primarily driven by increased net sales of the *Tumi*, *American Tourister*, *Kamiliant* and *High Sierra* brands. The *Tumi* brand saw net sales increase by 27.7%[1] year-on-year, driven by the successful execution of additional penetration in key Asian markets. *Kamiliant*, the Group's value-conscious, entry level brand, saw net sales increase year-on-year by 31.8%[1] as the brand continued to gain market share, while the *High Sierra* and *American Tourister* brands saw growth of 22.2%[1] and 3.6%[1], respectively.

Driven by the *Tumi* and *Samsonite* brands, net sales in Japan recorded growth of 12.5%[1] during the third quarter of 2018 compared to the same period in the previous year. Net sales in Hong Kong[2] increased by 23.5%[1] year-on-year, driven by increased net sales from the *Tumi* and *American Tourister* brands. The *Samsonite*, *American Tourister* and *Kamiliant* brands drove a net sales increase of 28.6%[1] in India. China saw net sales decrease by 3.2%[1] during the third quarter of 2018 due to weak consumer sentiment amid concerns about trade relations and a decrease in business-to-business orders. Excluding business-to-business orders for both periods, net sales in China increased by 4.1%[1] during the third quarter of 2018 compared to the same period in 2017. Net sales in South Korea decreased by 4.1%[1] due to continued challenging domestic market conditions.

Net sales in Europe increased by 10.0%[1] year-on-year to US$213.3 million during the third quarter of 2018, driven by double-digit[1] net sales growth in the *American Tourister* (+42.3%[1]) and *Tumi* (+14.2%[1]) brands. As a result, the region recorded year-on-year constant currency net sales gains in key markets such as Italy (+8.2%[1]), the United Kingdom[15] (+12.6%[1]), Spain (+8.7%[1]) and France (+1.7%[1]), as well as the emerging market of Russia (+20.0%[1]).

Net sales in Latin America increased by 13.4%[1] year-on-year to US$40.2 million for the third quarter of 2018. Mexico achieved net sales growth of 8.0%[1] year-on-year primarily driven by the *American Tourister* and *Xtrem* brands as well as the direct distribution of the *Tumi* brand. Net sales in Brazil increased by 53.1%[1] year-on-year, driven by continued retail expansion. In Chile, net sales decreased by 9.0%[1] during the third quarter compared

[15] Net sales reported for the United Kingdom include net sales made in Ireland.

to the same period in 2017 as tourists reduced spending because of the appreciation of the Chilean Peso and Argentinian consumers purchased more within their home country. Meanwhile, net sales in Argentina increased by 159.3%[1] due to the Argentinian government beginning to ease restrictions on imports, resulting in Argentinian consumers buying more products at home.

Table 3: Net Sales by Region

Region[16]	Three months ended September 30, 2018 US$ millions	Three months ended September 30, 2017 US$ millions	Percentage increase (decrease) 2018 vs. 2017	Percentage increase (decrease) 2018 vs. 2017 excl. foreign currency effects[1]
North America	**366.8**	366.0	0.2%	0.4%
Asia	**324.2**	308.4	5.1%	7.2%
Europe	**213.3**	200.6	6.3%	10.0%
Latin America	**40.2**	38.3	4.9%	13.4%

Net Sales Performance by Brand

Samsonite brand net sales increased by 1.8%[1] year-on-year to US$428.5 million for the three months ended September 30, 2018, driven by growth in Europe (+3.6%[1]), Latin America (+11.4%[1]) and Asia (+1.4%[1]), partially offset by a slowdown in North America (-0.9%[1]). Third quarter net sales growth in Asia slowed from the first half of 2018 due primarily to weak consumer sentiment amid concerns about trade relations in China, which was partially offset by increased net sales of the brand in Japan, India and Singapore. Net sales in North America experienced a slight decrease due to reduced wholesale net sales to discount chains and lower tourist arrivals impacting retail net sales in gateway markets in the U.S., partially offset by increased wholesale net sales to other retailers. The *Samsonite* brand accounted for 45.3% of the Group's net sales for the third quarter of 2018, compared to 47.0% for the same period in 2017, reflecting the effects from the diversification of the Group's brand portfolio due to increased contributions from the Group's other brands.

Net sales of the *Tumi* brand amounted to US$183.2 million for the three months ended September 30, 2018, representing an increase of 10.3%[1] year-on-year, driven by strong growth in Asia (+27.7%[1]) and Europe (+14.2%[1]), notwithstanding a deceleration from the first half in North America (+0.5%[1]) where growth in e-commerce net sales was partially offset by a decrease in wholesale net sales due to successful efforts to identify and stop sales to trans-shippers in 2018, as well as lower tourist arrivals impacting retail net sales in gateway markets in the U.S. Excluding the net sales to trans-shippers, *Tumi* brand net sales in North America increased by 3.7%[1] during the third quarter of 2018 compared to the same period in 2017. The *Tumi* brand accounted for 19.4% of the Group's net sales for the third quarter of 2018 compared to 18.2% for the same period in 2017.

The *American Tourister* brand recorded net sales of US$166.8 million for the third quarter of 2018, an increase of 13.2%[1] from the same period in 2017, reflecting benefits from the increase in marketing support for the brand, with increases in all four regions: North America (+13.6%[1]), Asia (+3.6%[1] despite slowdowns in China due to reduced business-to-business orders and in South Korea as a result of continued challenging market

[16] The geographic location of the Group's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end consumers were actually located.

conditions), Europe (+42.3%[1]) and Latin America (+34.9%[1]). The *American Tourister* brand contributed 17.7% of the Group's net sales in the third quarter of 2018 compared to 16.6% during the same period of 2017.

The *Speck* brand saw net sales increase by 10.3%[1] year-on-year to US$51.5 million for the third quarter of 2018 due to new product launches in conjunction with new electronic device introductions. Net sales of the *Gregory* brand decreased by 1.7%[1] mainly due to the timing of wholesale shipments year-over-year in North America. The decrease in net sales of the Other[17] brands year-on-year was primarily due to reduced sales of lower margin third party brands through the eBags website in the U.S., along with decreased sales of the Group's local brands in Chile. *Kamiliant*, our value-conscious, entry level brand, recorded a net sales increase of 32.4%[1] compared to the same period in the previous year.

Table 4: Net Sales by Brand

Brand	Three months ended September 30, 2018 US$ millions	Three months ended September 30, 2017 US$ millions	Percentage increase (decrease) 2018 vs. 2017	Percentage increase (decrease) 2018 vs. 2017 excl. foreign currency effects[1]
Samsonite	**428.5**	430.4	(0.4)%	1.8%
Tumi	**183.2**	167.1	9.7%	10.3%
American Tourister	**166.8**	152.0	9.8%	13.2%
High Sierra	**14.5**	13.9	4.3%	5.3%
Speck	**51.5**	46.6	10.3%	10.3%
Gregory	**14.8**	15.1	(2.0)%	(1.7)%
Other[17]	**85.9**	90.5	(5.1)%	(3.5)%

Net Sales Performance by Distribution Channel

Net sales in the wholesale channel increased by 2.9%[1] for the three months ended September 30, 2018, compared to the same period in 2017. Net sales in the DTC channel increased by 9.8%[1] year-on-year, reflecting the Group's strategy of investing resources to support the growth of its DTC e-commerce business and targeted expansion of its bricks-and-mortar retail business. The DTC channel contributed US$348.9 million, or 36.9%, of the Group's net sales for the third quarter of 2018 compared to 35.3% for the same period in the previous year.

During the third quarter of 2018, US$146.8 million, or 15.5%, of the Group's net sales were derived from e-commerce (comprising US$91.1 million, or 9.6%, of the Group's net sales from its DTC e-commerce websites, which are included within the DTC channel, and US$55.6 million, or 5.9%, of net sales to e-retailers, which are included within the wholesale channel). This represented an increase of 9.9%[1] compared to the previous year, when e-commerce comprised US$134.7 million, or 14.7%, of the Group's net sales.

[17] Other includes certain other brands owned by the Group, such as *Kamiliant*, *Lipault*, *Hartmann*, *eBags*, *Saxoline*, *Xtrem* and *Secret*, as well as third party brands sold through the Rolling Luggage and Chic Accent retail stores and the eBags website.

Table 5: Net Sales by Distribution Channel

Distribution Channel	Three months ended September 30, 2018 US$ millions	Three months ended September 30, 2017 US$ millions	Percentage increase (decrease) 2018 vs. 2017	Percentage increase (decrease) 2018 vs. 2017 excl. foreign currency effects[1]
Wholesale	**595.6**	590.0	0.9%	2.9%
DTC	**348.9**	323.3	7.9%	9.8%

Net Sales Performance by Product Category

Total non-travel category net sales increased by 8.1%[1] to US$385.9 million (representing 40.8% of net sales) for the three months ended September 30, 2018 from US$362.4 million (representing 39.6% of net sales) for the same period in 2017, driven by increases in business, casual and accessories products.

Table 6: Net Sales by Product Category

Product Category	Three months ended September 30, 2018 US$ millions	Three months ended September 30, 2017 US$ millions	Percentage increase (decrease) 2018 vs. 2017	Percentage increase (decrease) 2018 vs. 2017 excl. foreign currency effects[1]
Travel	**559.3**	553.2	1.1%	3.2%
Non-travel	**385.9**	362.4	6.5%	8.1%

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About Samsonite

Samsonite International S.A. ("Samsonite" or the "Company", together with its consolidated subsidiaries, "the Group"), is the world's largest travel luggage company, with a heritage dating back over 100 years. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, women's bags, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the *Samsonite*®, *Tumi*®, *American Tourister*®, *Speck*®, *High Sierra*®, *Gregory*®, *Lipault*®, *Kamiliant*®, *Hartmann*® and *eBags*® brand names as well as other owned and licensed brand names. The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("SEHK").

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Certain numbers in this press release have been rounded up or down. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown, between the numbers in the tables and the numbers given in the corresponding analyses in the text of this press release and between numbers in this press release and other publicly available documents. All percentages and key figures were calculated using the underlying data in whole US Dollars.

This press release contains forward-looking statements. All statements other than statements of historical fact contained in this press release, including, without limitation, the discussions of the Group's business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources, the future development of the Group's industry and the future development of the general economy of the Group's key markets and any statements preceded by, followed by or that include words and expressions such as "expect", "seek", "believe", "plan", "intend", "estimate", "project", "anticipate", "may", "will", "would" and "could" or similar words or statements, as they relate to the Group or its management, are intended to identify forward-looking statements.

These statements are subject to certain known and unknown risks, uncertainties and assumptions, which may cause the Group's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Accordingly, you should not place undue reliance on any forward-looking information.

Subject to the requirements of applicable laws, rules and regulations, the Group does not have any and undertakes no obligation to update or otherwise revise the forward-looking statements in this press release, whether as a result of new information, future events or developments or otherwise. In this press release, statements of or references to the Group's intentions are made as of the date of this press release. Any such intentions may change in light of future developments. All forward-looking statements contained in this press release are qualified by reference to the cautionary statements set out above.